

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 4/30/2006

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,579,100	\$ 8,403,879
INTERNATIONAL EQUITIES	2,964,166	1,406,989
DOMESTIC FIXED INCOME	6,113,978	6,270,716
INTERNATIONAL FIXED INCOME	1,876,194	793,462
REAL ESTATE	1,768,627	902,334
VENTURE CAPITAL	450,419	501,085
INVESTED CASH (NOTE 1)	<u>81,226</u>	<u>197,212</u>
TOTAL INVESTMENTS	20,833,710	18,475,677
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>43,284</u>	<u>39,883</u>
TOTAL ASSETS	<u>\$ 20,876,994</u>	<u>\$ 18,515,560</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,397	14,223
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,361,260</u>	<u>1,812,878</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>20,862,597</u>	<u>18,501,337</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 20,876,994</u>	<u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2006

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 31,221	\$ 376,500
SECURITIES LENDING INCOME	<u>7,331</u>	<u>56,158</u>
	38,552	432,658
 GAIN ON SALE OF INVESTMENTS	 282,646	 2,487,443
LOSS ON SALE OF INVESTMENTS	<u>59,853</u>	<u>828,156</u>
 NET GAINS (LOSSES) INVESTMENTS	 222,793	 1,659,287
 INVESTMENT EXPENSES	 44,969	 124,225
SECURITIES LENDING EXPENSES	<u>7,057</u>	<u>53,717</u>
 NET INVESTMENT INCOME	 209,319	 1,914,003
 NET APPREC (DEPREC) MARKET VALUE	 (3,713)	 461,569
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,928)</u>	<u>(14,312)</u>
 TOTAL INVESTMENT INCOME	 <u>199,678</u>	 <u>2,361,260</u>
 NET INCREASE (DECREASE)	 <u>\$ 199,678</u>	 <u>\$ 2,361,260</u>

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Notes To Financial Statements
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.